



BSL:SEC:16

24th September, 2016

BSE Limited
Listing Deptt.
Floor 25, P.J. Towers
Dalal Street
MUMBAI - 400 001

✓ National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza Bandra-Kurla Complex
Bandra (East), MUMBAI - 400 001

Code No.503722

Symbol" BANSWRAS"

Dear Sirs,

Sub: Minutes of 40th AGM of the Company held on 27th August, 2016.

We are enclosing herewith a copy of Minutes of 40th Annual General Meeting of the Company held on 27th August, 2016. Please take the same in your record.

Please acknowledge the receipt.

Thanking You,

Yours faithfully
For BANSWARA SYNTEX LIMITED

 
(J. K. JAIN)
CFO & COMPANY SECRETARY

Encl : a/a

**BANSWARA SYNTEX LIMITED
CORPORATE OFFICE**

5th Floor, Gopal Bhawan, 199, Princess Street, Mumbai - 400 002
Tel : +91 22 66336571-76 | Fax : +91 22 2206 4486
Email : info@banswarafabrics.com

REGISTERED OFFICE & MILLS

Industrial Area, Dahod Road, Banswara - 327 001 (Rajasthan)
Tel : +91 2962 240690 - 93, 257676 - 81
Email : info@banswarafabrics.com

MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BANSWARA SYNTEX LIMITED HELD ON SATURDAY, 27TH AUGUST, 2016 WHICH COMMENCED AT 3.0 P.M. AND CONCLUDED AT 4.00 P.M. AT ITS REGISTERED OFFICE, INDUSTRIAL AREA, DAHOD ROAD, BANSWARA.

Present:

Shri R.L. Toshniwal	Chairman [DIN: 00106933]
Shri Rakesh Mehra	Vice Chairman [DIN: 00467321]
Shri P. Kumar (Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee)	Director [DIN: 00179074]
Dr. S.B. Agarwal	Director [DIN: 00524452]
Dr. Vaijayanti Pandit	Director [DIN: 06742237]

In attendance:

Shri S.S. Sajal,	President
Shri J.K. Jain,	CFO & Company Secretary

Special Invitees:

CA Shiv Jhanwar	Representative of M/s Kalani & Co. (Statutory Auditors)
CS Manoj Maheshwari	Partner, M/s V.M. & Associates, Secretarial Auditor & Scrutinizer

Members Present:

57 members were present in person.

12 members were present by proxy representing 900 shares.

1. BEGNING OF THE MEETING

Shri R.L.Toshniwal, Chairman and Whole Time Director, took the chair, thereafter he welcomed the members and others present at the 40th Annual General meeting of the Company..

After ascertaining the presence of the requisite quorum, he called the meeting to order and commenced the proceedings of the meeting.

2. NOTICE CONVENING THE MEETING, AUDITED FINANCIAL STATEMENTS AND BOARD'S REPORT

The Chairman, with the unanimous consent of the members present, declared that the Notice convening the 40th Annual General Meeting, Audited Financial Statements of the Company together with the Report of Directors of the Company for the financial year ended on 31st March, 2016 having already been circulated to the members of the Company were taken as read.

3. AUDITOR'S REPORT

The Chairman asked Shri J.K. Jain, CFO & Company Secretary to read the Auditor's report of the Company for the financial year ended on 31st March, 2016. The Company Secretary read the Statutory Auditor's Report and the Secretarial Auditor's Report to the members. The CFO & Company Secretary has confirmed that there were no qualifications and observations in the Statutory Auditor's Report and Secretarial Auditor's Report. The annexure to the Auditors' Report were taken as read with the unanimous consent of the members present.

4. ADDRESSING MEMBERS

The Chairman of the Company addressed the members highlighting the business operations and future prospects.

5. RECORDS AVAILABLE FOR INSPECTION

The Company Secretary informed the members that, all the Statutory Registers including Register of Members, Share Transfer Books, Register of Directors, Register of contracts or arrangements in which directors are interested, Annual Reports for previous years and all other documents were kept open for inspection by members at the registered office of the Company.

6. QUERIES

The Chairman accorded fair opportunity to members who were entitled to vote, to seek clarifications and/or offer comments related to any item of business and address the same. Some queries related to operations and working of the Company were raised by the Shareholders.

The Chairman along with the management responded to the queries from members. The Chairman enquired from the members present if there were any clarifications required on the Report and Accounts of the company. The questions were raised by the

shareholders, inter-alia, on the existing and proposed projects of the Company. The chairman replied to the questions to the satisfaction of the members.

7. SCRUTINIZER

The Chairman stated that the Board in its meeting held on 23rd May, 2016, had appointed CS Manoj Maheshwari, Practicing Company Secretary, Jaipur (FCS: 3355) as Scrutinizer for conducting the remote e-voting process and physical poll process in a fair and transparent manner. In compliance with Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 (as amended), the Company had provided remote e-voting facility to the members and had engaged the e-voting services of Central Depository Services (India) Limited (CDSL) in connection thereof.

The Chairman thereafter apprised the members that E-voting for the purpose of Annual General Meeting (AGM) commenced on 23rd August, 2016 at 9.00 A.M. and ended on 26th August, 2016 at 5.00 P.M.

The Chairman further informed the members that the ballot papers were already been distributed to the members present at the AGM. He further informed that the members who have cast their vote through remote e-voting shall not be entitled to vote by the physical ballot at the AGM.

Thereafter, the Chairman ordered to carry out poll proceedings for taking up the business of the meeting as per agenda circulated with notice dated 23rd May, 2016.

The Scrutinizer collated the votes downloaded from the e-voting system of CDSL and votes received through physical poll on 27th August, 2016 to submit the final result for each of the resolutions forming part of the notice of AGM. After scrutiny of all the physical ballot forms/e-voting received from the members, the Scrutinizer would be submitted his report on 29th August, 2016 to the Chairman, after completion of scrutiny, on the voting of the resolutions stated in the Notice of AGM.

The Chairman further said that the results of the voting would be announced by him and communicated to the Stock Exchanges and also displayed on Company's website within two working days.

ORDINARY BUSINESS

Item no.1:

Adoption of Audited Financial Statements including Consolidated Financial Statements.

The Chairman then placed the first item of ordinary Business as per notice, before the meeting and moved the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to Section 129 and all other applicable provisions, if any, of the Companies Act, 2013, read with The Companies (Accounts) Rules, 2014 the Audited Financial Statements of the Company for the year ended on March 31, 2016 along with reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

Result of Item No. 1:

Total No. of Shareholders	9,087		
Total No. of Shares	1,69,29,346		
E-voting Period	23 rd August, 2016 to 26 th August, 2016		
		Number of Votes/Folio	Number of shares
Total votes cast through remote e-voting	A	29	1,00,05,943
Total Votes cast through Polling at AGM	B	57	3,574
Grand Total of remote e-voting / Polling at AGM (A+B)	C	86	1,00,09,517
Less: Invalid remote e-voting/ Polls at AGM*(On account of for/against option not indicated and also voted both through remote e-voting and polling at AGM)	D	0	0
Net remote e-voting/ Polling at AGM (C-D)	E	86	1,00,09,517

SUMMARY OF VOTING

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)] *100	No. of votes in Favour (4)	No. of Votes against (5)	% of votes in favour on votes polled (6)=[(4)]/(2)]*	% of votes against on votes polled (7)=[(5)/(2)]* 100

						100	
Promoter and Promoter group	1,00,05,251	1,00,05,251	100	1,00,05,251	0	100	0
Public institutional holders	8,14,125	0	0	0	0	0	0
Public-others	61,09,970	4,266	0.07	4,161	105	97.54	2.46
Total	1,69,29,346	1,00,09,517	59.13	1,00,09,412	105	100	0

Percentage of Votes cast in favour: **100%** Percentage of votes cast against: **0.00**

The Resolution was declared as passed with requisite majority by Ordinary Resolution.

Item no. 2:

Declaration of Dividend on Equity Shares for the year 2015-16

The Chairman then placed the second item of ordinary Business as per notice, before the meeting and moved the following resolution as an ordinary resolution:

“RESOLVED THAT in terms of recommendation of the Board of Directors of the Company, the approval of the members of the Company, be and is hereby granted for payment of dividend @ Rs. 2 (i.e. 20%) on the fully paid 1,69,29,,346 equity shares of Rs. 10/- each of the Company for the financial year 2015-16.

“RESOLVED FURTHER THAT the dividend shall be paid to all those shareholders, whose name appears in the register of members as on closing hours of 19th August, 2016 i.e. all the beneficial owners holding shares in electronic form as per the beneficial ownership data as may be made available by National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and also to all those shareholders holding shares in physical form as on closing hours of 19th August, 2016.”

Result of Item No. 2

Total No. of Shareholders	9,087		
Total No. of Shares	1,69,29,346		
E-voting Period	23 rd August, 2016 to 26 th August, 2016		
		Number of Votes/Folio	Number of shares
Total votes cast through remote e-voting	A	29	1,00,05,943
Total Votes cast through Polling at AGM	B	57	3,574
Grand Total of remote e-voting / Polling at AGM (A+B)	C	86	1,00,09,517
Less: Invalid remote e-voting/ Polls at AGM*(On account of for/against option not indicated and also voted both through remote e-voting and polling at AGM)	D	0	0
Net remote e-voting/ Polling at AGM (C-D)	E	86	1,00,09,517

SUMMARY OF VOTING

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)] *100	No. of votes in Favour (4)	No. of Votes against (5)	% of votes in favour on votes polled (6)=[(4	% of votes again st on votes polle d (7)=[(
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						$\frac{)}{(2)]^*}{100}$	$\frac{5)}{(2)]^*}{100}$
Promoter and Promoter group	1,00,05,251	1,00,05,251	100	1,00,05,251	0	100	0
Public institutional holders	8,14,125	0	0	0	0	0	0
Public-others	61,09,970	4,266	0.07	4,161	105	97.54	2.46
Total	1,69,29,346	1,00,09,517	59.13	1,00,09,412	105	100	0

Percentage of Votes cast in favour: 100% Percentage of votes cast against: 0.00

The Resolution was declared as passed with requisite majority by Ordinary Resolution.

Item no. 3:

Appointment of Director, liable to retire by rotation

The Chairman then placed the third item of ordinary Business as per notice, before the meeting and moved the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Shaleen Toshniwal, (DIN: 00246432) who retires by rotation in this Annual General Meeting and being eligible, be and is hereby re-appointed as Director of the Company."

Result of Item No. 3

Total No. of Shareholders	9,087		
Total No. of Shares	1,69,29,346		
E-voting Period	23 rd August, 2016 to 26 th August, 2016		
		Number of Votes/Folio	Number of shares

Total votes cast through remote e-voting	A	29	1,00,05,943
Total Votes cast through Polling at AGM	B	57	3,574
Grand Total of remote e-voting / Polling at AGM (A+B)	C	86	1,00,09,517
Less: Invalid remote e-voting/ Polls at AGM*(On account of for/against option not indicated and also voted both through remote e-voting and polling at AGM)	D	0	0
Net remote e-voting/ Polling at AGM (C-D)	E	86	1,00,09,517

SUMMARY OF VOTING

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)] *100	No. of votes in Favour (4)	No. of Votes against (5)	% of votes in favour on votes polled (6)=[(4))/(2)]* 100	% of votes against on votes polled (7)=[(5))/(2)]* 100
Promoter and Promoter group	1,00,05,251	1,00,05,251	100	1,00,05,251	0	100	0
Public institutional holders	8,14,125	0	0	0	0	0	0
Public-	61,09,970	4,266	0.07	4,161	105	97.54	2.46

others							
Total	1,69,29,346	1,00,09,517	59.13	1,00,09,412	105	100	0

Percentage of Votes cast in favour: 100% Percentage of votes cast against: 0.00

The Resolution was declared as passed with requisite majority by Ordinary Resolution.

Item no. 4:

Ratification of Appointment of Statutory Auditors

The Chairman then placed the fourth item of ordinary Business as per notice, before the meeting and moved the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Company be and is hereby accorded ratifying the appointment (for the financial year 2016-17) of M/s Kalani & Company, Chartered Accountants (Firm Registration No.000722C) as Statutory Auditors of the Company pursuant to the resolution passed by the shareholders in the 38th Annual General Meeting of the Company held on 22nd September, 2014 on such remuneration as may be agreed upon by the the Board of Directors and auditors, and that such remuneration may be paid on a progressive billing basis to be agreed upon between the auditors and the Board of Directors.”

Result of Item No. 4:

Total No. of Shareholders	9,087		
Total No. of Shares	1,69,29,346		
E-voting Period	23 rd August, 2016 to 26 th August, 2016		
		Number of Votes/Folio	Number of shares
Total votes cast through remote e-voting	A	29	1,00,05,943
Total Votes cast through Polling at AGM	B	57	3,574

Grand Total of remote e-voting / Polling at AGM (A+B)	C	86	1,00,09,517
Less: Invalid remote e-voting/ Polls at AGM*(On account of for/against option not indicated and also voted both through remote e-voting and polling at AGM)	D	0	0
Net remote e-voting/ Polling at AGM (C-D)	E	86	1,00,09,517

SUMMARY OF VOTING

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstandin g shares (3)=[(2)/(1)]*100	No. of votes in Favour (4)	No. of Votes against (5)	% of votes in favour on votes polled (6)=[(4))/(2)]* 100	% of votes again t on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter group	1,00,05,251	1,00,05,251	100	1,00,05,251	0	100	0
Public institutiona l holders	8,14,125	0	0	0	0	0	0
Public- others	61,09,970	4,266	0.07	4,191	75	98.24	1.76
Total	1,69,29,346	1,00,09,517	59.13	1,00,09,442	75	100	0

Percentage of Votes cast in favour: 100%

Percentage of votes cast against: 0.00

The Resolution was declared as passed with requisite majority by Ordinary Resolution.

Item no. 5:

Ratification of remuneration of Cost Auditor

The Chairman then placed the first item of Special Business as per notice, before the meeting and moved the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all others applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the payment of the remuneration of Rs.2,00,000/- (Rupees Two Lacs only) plus applicable Service Tax and reimbursement of out of pocket expenses at actual to M/s. K.G. Goyal & Company, Cost Accountants (Firm Registration No.000017) who were appointed by the Board of Directors of the Company, as “Cost Auditors” to conduct the audit of the cost records maintained by the Company for Financial Year ending on 31st March, 2017, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Result of Item No.5:

Total No. of Shareholders	9,087		
Total No. of Shares	1,69,29,346		
E-voting Period	23 rd August, 2016 to 26 th August, 2016		
		Number of Votes/Folio	Number of shares
Total votes cast through remote e-voting	A	29	1,00,05,943
Total Votes cast through Polling at AGM	B	57	3,574
Grand Total of remote e-voting / Polling at AGM (A+B)	C	86	1,00,09,517
Less: Invalid remote e-voting/ Polls at AGM*(On account of for/against option not indicated and also voted both through remote	D	0	0

e-voting and polling at AGM)			
Net remote e-voting/ Polling at AGM (C-D)	E	86	1,00,09,517

SUMMARY OF VOTING

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)] *100	No. of votes in Favour (4)	No. of Votes against (5)	% of votes in favour on votes polled (6)=[(4)]/(2)]* 100	% of votes again st on votes polle d (7)=[(5)]/(2)]*100
Promoter and Promoter group	1,00,05,251	1,00,05,251	100	1,00,05,251	0	100	0
Public institutional holders	8,14,125	0	0	0	0	0	0
Public- others	61,09,970	4,266	0.07	4,191	75	98.24	1.76
Total	1,69,29,346	1,00,09,517	59.13	1,00,09,442	75	100	0

Percentage of Votes cast in favour: 100% Percentage of votes cast against: 0.00

The Resolution was declared as passed with requisite majority by Ordinary Resolution.

Item no. 6:

Acceptance of Deposits from public and/or members of the company.

The Chairman then placed the second item of Special Business as per notice, before the meeting and moved the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 73, 76 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such conditions, approvals, permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to invite/accept renew/receive money by way of unsecured/ secured deposits, or in any other form, from public and/or members of the Company, in any form or manner, through circular, advertisement or through any other permissible mode, up to permissible limits prescribed under applicable provisions of law and on such terms and conditions as the Board of Directors of the Company, in its sole discretion, deem fit and necessary.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors and /or any Committee thereof be and is hereby authorized to do all such acts, deeds, things and matters as the Board of Directors and / or any Committee thereof may, in its absolute discretion, consent, necessary, proper, expedient, desirable or appropriate for such invitation/acceptance/renewal/receipt as aforesaid."

Result of Item No.6:

Total No. of Shareholders	9,087		
Total No. of Shares	1,69,29,346		
E-voting Period	23 rd August, 2016 to 26 th August, 2016		
		Number of Votes/Folio	Number of shares
Total votes cast through remote e-voting	A	29	1,00,05,943
Total Votes cast through Polling at AGM	B	57	3,574
Grand Total of remote e-voting / Polling at AGM (A+B)	C	86	1,00,09,517

Less: Invalid remote e-voting/ Polls at AGM*(On account of for/against option not indicated and also voted both through remote e-voting and polling at AGM)	D	0	0
Net remote e-voting/ Polling at AGM (C-D)	E	86	1,00,09,517

SUMMARY OF VOTING

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)] *100	No. of votes in Favour (4)	No. of Votes against (5)	% of votes in favour on votes polled (6)=[(4))/(2)]* 100	% of votes against on votes polled (7)=[(5))/(2)]* 100
Promoter and Promoter group	1,00,05,251	1,00,05,251	100	1,00,05,251	0	100	0
Public institutional holders	8,14,125	0	0	0	0	0	0
Public- others	61,09,970	4,266	0.07	4,191	75	98.24	1.76
Total	1,69,29,346	1,00,09,517	59.13	1,00,09,442	75	100	0

Percentage of Votes cast in favour: 100% Percentage of votes cast against: 0.00

The Resolution was declared as passed with requisite majority by Special Resolution.

Item no. 7:

Adoption of new Articles of Association of the Company containing regulations in conformity with Companies Act, 2013.

The Chairman then placed the third item of Special Business as per notice, before the meeting and moved the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), rules and regulations made there under, the enabling provisions of the memorandum and articles of association of the Company and subject to the requisite approvals, consents, permissions and/or sanctions as may be required, if any, the draft regulations contained in the Articles of Association submitted to this meeting and duly initialed be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company and/or Shri J.K. Jain, CFO and Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Result of Item No. 7:

Total No. of Shareholders	9,087		
Total No. of Shares	1,69,29,346		
E-voting Period	23 rd August, 2016 to 26 th August, 2016		
		Number of Votes/Folio	Number of shares
Total votes cast through remote e-voting	A	29	1,00,05,943
Total Votes cast through Polling at AGM	B	57	3,574
Grand Total of remote e-voting / Polling at AGM (A+B)	C	86	1,00,09,517
Less: Invalid remote e-voting/ Polls at AGM*(On account of for/against option not indicated and also voted both through remote	D	0	0

e-voting and polling at AGM)			
Net remote e-voting/ Polling at AGM (C-D)	E	86	1,00,09,517

SUMMARY OF VOTING

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)] *100	No. of votes in Favour (4)	No. of Votes against (5)	% of votes in favour on votes polled (6)=[(4))/(2)]* 100	% of votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter group	1,00,05,251	1,00,05,251	100	1,00,05,251	0	100	0
Public institutional holders	8,14,125	0	0	0	0	0	0
Public- others	61,09,970	4,266	0.07	4,191	75	98.24	1.76
Total	1,69,29,346	1,00,09,517	59.13	1,00,09,442	75	100	0

Percentage of Votes cast in favour: 100% Percentage of votes cast against: 0.00

The Resolution was declared as passed with requisite majority by Special Resolution.

CLOSING OF THE MEETING

The Chairman thanked the shareholders, Directors present in the meeting and declared the meeting closed.

VOTE OF THANKS

Shri Harsh Kothari, shareholder of the Company presented a vote of thanks to the Chairman, Directors present and the shareholders. The CFO & Company Secretary confirmed the presence of quorum throughout the meeting.

Date of Entry: 15th September, 2016

**Chairman:
Place:
Date:**